



3i Infotech

3i Infotech Limited

32nd ANNUAL GENERAL MEETING

HELD ON WEDNESDAY, SEPTEMBER 10, 2025, AT 11.30 A.M. (IST)

**Transcript of the Annual General Meeting
held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

Management:

- CA Uttam Prakash Agarwal – Non-Executive Chairman & Independent Director and Chairman of Audit Committee
- Mr. Avtar Singh Monga – Non-Executive Independent Director & Chairman of Nomination and Remuneration Committee
- Dr. Aruna Sharma – Non-Executive Independent Director & Chairperson of Products Innovation Sub-Committee
- Mr. Madan Bhalchandra Gosavi – Non-Executive Independent Director & Chairman of Stakeholders' Relationship Committee
- Mr. Umesh Mehta – Non-Executive Director & Chairman of Risk Management Committee
- Mr. Ambarish Dasgupta – Non-Executive Director & Chairman of Corporate Social Responsibility Committee
- Mr. Raj Ahuja – Acting Group Chief Executive Officer
- Mr. Vaibhav Somani – Acting Chief Financial Officer
- Mrs. Varika Rastogi – Company Secretary & Compliance Officer

**Non-Executive Independent
Chairman:**

Good morning, all. I, CA Uttam Prakash Agarwal, Non-Executive Chairman and Independent Director, extend a very warm welcome to all of you to 32nd Annual General Meeting of your company 3i Infotech Limited. This meeting is being held through audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and the SEBI.

Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Since



physical attendance of members is not required, requirement of appointing proxies is not applicable. As the requisite quorum is present, I now call the meeting to order.

I am attending the AGM from my home office at Mumbai. Before we start the main proceedings of the meeting, I request my all fellow Directors and KMPs who are attending AGM thru the video conference to introduce themselves.

Avtar Singh Monga: Good morning, I am Avtar Singh Monga, Non-Executive Independent Director of the company as well as Chairman of the Nomination and Remuneration Committee. I am attending this meeting from my office in Gurugram.

Aruna Sharma: Good morning, I am Aruna Sharma, Non-Executive Independent Director of the company as well as the Chairperson of the Products Innovation Sub-Committee of the Board. I am attending the AGM from my office at New Delhi.

Madan Gosavi: Good morning, I am Madan Bhalchandra Gosavi, Non-Executive Independent Director of the Company as well as Chairman of the Stakeholders' Relationship Committee. I am attending the 32nd AGM from hotel in New Delhi. Thank you.

Umesh Mehta: Good morning, I am Umesh Mehta, Non-Executive Director of the Company as well Chairman of the Risk Management Committee. I am attending this AGM from my home office in New Delhi. Thank you.

Ambarish Dasgupta: Good morning, I am Ambarish Dasgupta, Non-Executive Director of the Company as well Chairman of the Corporate Social Responsibility Committee. I am attending this meeting from my office in Kolkata. Thank you.

Raj Ahuja: Good morning and warm welcome to all the dear shareholders. My name is Raj Ahuja, Acting Group Chief Executive Officer of the company. I am attending this AGM from the Corporate Office of our company at Navi Mumbai.

Vaibhav Somani: Good morning, I am Vaibhav Somani, Acting Chief Financial Officer, attending the AGM from the Corporate Office, Navi Mumbai.

Varika Rastogi: Good morning, dear shareholders a warm welcome and good morning to all the Board members, I am Varika Rastogi,



Company Secretary & Compliance Officer, attending the AGM from the Corporate Office, Seawoods. Thank you.

**Non-Executive Independent
Chairman:**

Thank you all and we also have with us representatives from the Statutory Auditor of our company, CKSP & Co., LLP Chartered Accountant and Secretarial Auditor, M/s. SAP & Associates, Practicing Company Secretaries attending this meeting through video conference from Mumbai.

I now request the Company Secretary Varika Rastogi to provide general instructions to the members regarding participation in this meeting.

**Company Secretary
& Compliance Officer:**

Thank you Chairman Sir. Good morning, dear shareholders and welcome to the 32nd Annual General Meeting of 3i Infotech Limited. In compliance with general circulars issued by the Ministry of Corporate Affairs and the SEBI, the 32nd AGM is being conducted through video conferencing without physical presence of the members at a common venue. However, proceedings of this AGM shall be deemed to be conducted at the registered office of the company.

Before we proceed, I am pleased to bring to your kind attention that in accordance with the provision of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-Voting and e-Voting at the AGM.

The e-Voting facility has been made applicable to all the members holding shares as on cut-off date that was on Wednesday, 3rd September 2025. Remote e-Voting period commenced from Sunday, 7th September, 2025, at 9:00 a.m. and ended on Tuesday, 9th September, 2025, at 5:00 p.m. Remote e-Voting has been blocked on September 9th, 2025, at 5:00 p.m. Members joining the meeting through video conferencing and who have not already cast their vote by means of remote e-Voting are requested to vote through e-Voting facility provided on the website of NSDL www.evoting.nsdl.com. Soft copy of the register of directors & key managerial personnel and their shareholding and the register of contracts and arrangements in which Directors are interested, will be available electronically for inspection by the members during the course of AGM. A certificate from the secretarial auditor of the company as per the SEBI (Share Based Employee Benefits & Sweat



Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.

Proceedings of the AGM would be conducted as per provisions of the Companies Act, 2013 and the rules notified there under as amended from time to time. Notice convening 32nd AGM, which forms part of the Annual Report 2024-2025 of the company has already been emailed to all the shareholders of the company. In addition, physical copies of the Annual Report have been dispatched to the members who have requested for the same. Further, a letter providing web-link of the Annual Report has been sent to those members whose e-mail addresses are not registered with the company or depository participants. We request members to update their email ids so that they can get all the communication from the company.

With the consent of the members, may I now consider the notice convening the AGM as read. Facility for joining AGM through video conference or other audio-visual means is made available for the members on a first-come-first-served basis.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The company has received requests from few members to register them as speakers at the AGM. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the company reserves the right to limit the number of members asking questions depending upon the availability of time at the meeting. The company had provided the facility to cast the votes electronically, on the resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-Voting system provided by NSDL. Members can log in to the e-Voting portal of NSDL under the members/shareholders login, in order to cast their votes. The voting window has now been opened at 11:30 a.m. and will remain open up to 15 minutes after the conclusion of AGM. Members are requested to refer to the instructions provided in the notice or appearing on the video conferencing page for a seamless participation through video conferencing and also for the e-Voting. The company has taken all possible efforts to enable members to participate through video conference and vote at the AGM. We thank all the shareholders of the Company.



I now request Chairman Sir to take over the agenda of the meeting. Thank you, Sir.

**Non-Executive Independent
Chairman:**

Thank you Varika. Before we proceed with the meeting, I would like to share a few words with all of you. And it is a great opportunity and honour to speak to dear respected shareholders. As a Non-Executive Independent Chairman of your company 3i Infotech Limited, I take deep pride in steering the company to greater heights, supported by the collective guidance of the Board of directors, unwavering commitment of our management team, and the continued trust of our valued stakeholders. Like polishing a stone to reveal a gem, FY2024-2025 has been about reclaiming our inherent value. We embraced tough, but necessary steps resolving past complexity, fortifying governance, and strengthening our core business. This journey is not just about today. It is about creating an enduring, 3i Infotech design to try for decades ahead. When I assumed the role of Non-Executive Independent Chairman in December 2023 it became evident that a renewed focus on governance was essential to rebuild institutional credibility. The Board choose not to pursue superficial fixes, but to systematically resolve long standing legacy matter under previous Board and management. A dedicated sub-committee on legacy matters was constituted to examine historic practice and unresolved concerns. Over the past year, this sub-committee has worked with singular focus and integrity. A comprehensive forensic audit was concluded revealing valuable insight into past practice. While data constraint and change in the personnel posed challenges, our teams worked tirelessly, including outreach to former officials and review of legacy documentation and systems.

Importantly, the Audit findings had no adverse financial implications for either the previous year or current financial year and were fully disclosed to the stakeholders reaffirming our commitment to transparency. In parallel, we reviewed non-compliance with the FEMA regulations, some dating back to 2005 to 2022 and proactively addressed to the extent feasible.

The Board of the Company is in the process of evaluation of further action including legal actions to be considered against third parties (including the former management, employee, and Board of Directors of the company), as the outcome of the Forensic Audit Report. Accordingly, the Board of the company has constituted a High-Powered committee comprising three



members, to guide on the next course of action. Every initiative, from forming oversight committee to making timely disclosure was driven by clear objective to institutionalize the governance framework that all long-term stakeholders trust. The renewed focus has allowed us to rebuild confidence among investors, employees, and clients alike.

A key enabler of this progress has been the strengthened composition of our Board, now comprising 67% Independent Directors. Their impartial oversight has been instrumental in addressing legacy matters, reviewing forensic audit outcomes, examining FEMA related matters, and ensuring adherence to the accounting standards aligned with in Ind-AS and IFRS. In a time of transformation, such independence is not merely a compliance requirement, but the strategic asset that ensures balanced, objective and accountable decision-making.

The leadership and the governance reforms undertaken in FY 2024-2025 were not isolated development; they formed part of a comprehensive strategy to reposition your company for sustained value creation. Through disciplined cost optimization, strategic resource allocation and the resolution of legacy matters, we not only returned to profitability but also improved our EBITDA margins continuously for all quarters. We continue to close this year with a near zero debt position on standalone basis, a reflection of prudent financial management and forward-looking capital strategy. As part of our next phase of growth, the Board approved the rights issue of up to Rs. 100 Crores ensuring equitable shareholders' participation in the Company's future trajectory and reinforces our commitment to share value creation. The proceeds will strengthen high margin digital service line particularly our AAA (Application, Automation and Analytics) segment while also enhancing working capital and enabling strategic investment in sales, Centers of Excellence, partnership, and talent upskilling to develop future ready talent. The Company received in-principle approval from the NSE on 5th September 2025 for the right issue and in-principal approval is expected soon from the BSE. Thereafter meeting of Rights Issue Committee will be scheduled to decide about quantum, pricing and record date to ascertain eligible shareholders for the Rights issue.

We firmly at the Board believe that structural changes are only sustainable if anchored in a robust culture foundation. At 3i Infotech we have continuously embedded governance and integrity into our operating DNA. By enhancing internal controls



and updating standard operating procedures and reinforcing a revitalized compliance mindset, every aspect of our operations is being systematically reviewed and refined to create a high trust, high performance environment.

We are pleased to be recognized by the Everest Group as a “Major Contender” in the Banking and Financial services segment, and as an “Aspirant” in Application, Automation, and Management Services. With this recognition, we have felt that we are on the right path, but more importantly, they inspire us to remain consistent in our education. Ultimately, the true measure of our success lies not in accolades but the trust and confidence of all our stakeholders.

With the support of our Acting Group CEO, CA Raj Ahuja who has played a very, very pivotal role in driving operational predictability and performance, we remain steadfast in our commitment to delivering sustainable, transparent, and value accretive outcomes for all. I extend my sincere gratitude to all our stakeholders, Board members, employees, clients, and regulatory authorities for their unwavering confidence and partnership. I would also like to express my sincere appreciation to our Company Secretary and Compliance Officer Mrs. Varika Rastogi for her exemplary service to our shareholders and the Board.

Together, we are shaping not just a company but the lasting institution, one built to adapt, innovate, and create value for decades to come. The journey ahead will demand the same courage, clarity, and commitment that defined this past year and I am confident that your company 3i Infotech is ready to meet it with purpose, precision, and unyielding focus on excellence.

Once again, thank you all. I now request the Company Secretary to provide a summary of the auditor's report.

**Company Secretary
& Compliance Officer:**

Thank you Chairman Sir. The Statutory Auditor, M/s. CKSP & Company, LLP have issued an audit report with an unmodified opinion on the Standalone financial statements and a modified opinion on the consolidated financial statements of the company for the financial year ended March 31st, 2025. Statement on impact of audit qualifications for consolidated financial statements for financial year ended March 31st, 2025, has been appended as Annexure III to the Directors’ report, on page numbers 122-127 of the annual report. The statutory auditors’

reports on standalone and consolidated financial statements financials are available on page numbers 143 and 218 of the annual report. The secretarial auditor's report in form number MR-3 is enclosed as Annexure IV to the Directors' report on page number 128 of the annual report. Thank you.

Non-Executive

Independent Chairman:

Thank you Varika, I would now request moderator to announce names of members one by one, who have registered themselves as speakers and who wish to speak, and I request members to confine their speech only to the agenda as per the notice.

Moderator:

Thank you, Sir. Dear shareholders, thank you for joining and taking time to participate in 32nd AGM. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed with the question. Please mention your name, DPID, client ID and the location from where you are joining. Each member will have two minutes for their questions.

To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings. Members may note that this meeting is recorded, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. Now we request the first speaker shareholder Mr. K. Bharat Raj, to please unmute your audio switch on the camera and proceed with your question.

Bharat Raj:

Very Good morning Mr. Chairman and Board of Directors, I am Bharat Raj from Hyderabad. First of all, wonderful Chairman speech, Sir a lot of information is given. What is the scenario regarding the American impact? What would be our EBITDA margins in this financial year, Sir? And what are the order books and what is your future plan for the next three years capex plan, Sir? I support all the resolutions. In time the Company Secretary sent me the Annual Report and the link also. Chairman Sir, my best wishes to you. Take care. God bless you. I am Bharat Raj signing off from Hyderabad. Thank you very much.

Moderator:

Thank you, Sir. Now we request the second speaker shareholder, Mr. Ankur Chanda, to please unmute your audio, switch on the camera and proceed with your question.

Ankur Chanda:

Good morning to everyone. Sir I want to ask something about the company that the company's debt standing at approximately



INR 2300 Crores, almost 6 times the current market capitalization raising red flag about solvency and financial management. Given that aggressive acquisitions between 2005 and 2008 fueled this debt, why has not the company ported to a more prudent sustainable model? Second with repeated refinancing, delays in payment of statutory dues and salaries the firm has shown sign of cash flow stress. What tangible steps is the management taking to stabilize operations and safeguard liquidity? The current credit rating degraded from B2 to B3 in 2022 and remained there persistently through mid-2025, signing data rating credit worthiness. The stock has hit multiple 52-week lows with significant drop in operating profit and several negative EBITDA interest ratio, underscoring in inability to service debt. Institutional investor interest has gone with holding dipping by around 0.6% to just around 8%, reflecting declining confidence.

On a more positive note, Q4 2025, PAT improved to Rs. 26.9 Crores, the best in 5 quarters. Is this a genuine turnaround or a temporary respite in an otherwise weakening financial condition? What fundamental transformation will drive future value creation and justify investor confidence. Sir, please tell us there are so many things to ask but how will we progress if we keep doing like this. We have done capital reduction and there was loss for shareholders in the capital reduction also. You are not giving dividend for many years, it is okay. How will you run the company? How will you survive and till when will we run, please tell us. We are running the company in a bad way.

Non-Executive

Independent Chairman:

Thank you, Mr. Ankur, our Acting CEO will answer your questions and I am so happy that you really raised the very important issue and I would also request that shareholders like you to guide us what the areas are where we have to focus. Once again thank you Mr. Ankur.

Moderator:

Thank you, Sir. Now we request the third speaker shareholder Mr. Gundluru Reddeppa to please unmute your audio, switch on the camera, and proceed with your question.

Reddeppa Gundluru:

Myself, Reddeppa Gundluru, attending this AGM from Hyderabad. As a shareholder, I am very happy and proud about the company's performance. Sir, your speech is very wonderful and also I have not received the Annual Report, so I am please requesting Company Secretary to send again after AGM. No problem. I have gone through the soft copy, in e-mail I have received the annual report. Wonderful annual report, information, numbers, figures as per statutory guideline. Thank you, all the special kudos to all the



KMPs of my company, the CS team, CFO team, all together they prepared Annual Report. I found there is a transparency with high standards of governance under your leadership, such wonderful governance. Thank you so much, Sir. I have a couple of questions. With a couple of questions, I end my speech. So, my first question is business strategy of company – It has the focus on digital transformation and cloud first solutions. Can you share how much of the revenue today comes from this new digital business as compared to traditional IT services? And second question is what are the key geographic and industries driving growth for our company, 3i Infotech, in this last financial year? Sir, third question – are there any plans for acquisitions or partnerships to strengthen our digital and fintech verticals. Question about the financial performance, Sir despite the revenue growth, margins are still under pressure. What is our strategy and measures taken to improve profitability, Sir? And how is my company managing with working capital requirements? Can you please throw some guidance on the expected revenue, EBITDA, growth, financial 2026? Sir, another question about the technology innovation. Sir, how is my company 3i Infotech integrating artificial intelligence and ML into its offerings? Are there any upcoming products to launch as our platforms or the company building in a cyber security and a cloud or AI? With this I am supporting all the resolutions. The e-Voting has been done. Once again thank you so much the Company Secretary team. I received the link well in advance. I received several reminders to join and namaskar to Shweta ji and appreciation. Under your leadership Sir, we have faith on you trust on you go ahead all the Board of directors hopefully coming financial year under your leadership will achieve many more higher awards and higher milestones so I wish good health to you, I pray God to give them more wisdom, happiness and peace entire Board member families Sir and Company Secretary team all hardworking employees of my company and go ahead and take couple of decisions Sir. Happy and proud shareholder from Hyderabad Reddeppa Gundluru and please remember us in Diwali greetings Sir relationship, love and affection. Please give Diwali greetings to all the speakers shareholders. Thank you, Shweta ji and our Company Secretary, Board of Directors, thanks for giving me a chance. Ambarishji ji your smile is creating positive vibrations. Thank you, Uttam Prakash Agarwal, Thank you Sir. Greetings for Vinayak Chaturthi and for the upcoming Dusshera and Diwali from me and all the shareholders. All the best.

Moderator:

Thank you. We request fourth speaker shareholder Mr. Om Prakash Kejriwal, to please unmute your audio and switch on the



camera and proceed with your question. We have sent you request, please accept.

It seems there is some technical issue at your end we are moving to the next speaker shareholder. Speaker shareholder Mr. Rajendra Jamnadas Sheth is not connected.

We are moving to the next speaker shareholder speaker number six Sarvjeet Singh to please unmute your audio, switch on the camera, and proceed with your question.

Sarvjeet Singh:

Chairman Sir first of all good afternoon to you, all the Board of Directors, all the staff of 3i Infotech Limited and my co-fellow shareholders. Chairman Sir you have told in the opening remarks about the company, we have a clear vision that our difficulties will dissolve, and the future will be bright. Sir, we have stood with you in good times and we will stand with you in tough times and we have full faith in the coming time and by your hard work we will get a good return. Chairman Sir, tell us what is the roadmap for the next 24 months. When our company will be on the track. The CS department has done a good job of bringing the shareholders together. We, the investors, have no objection to the sitting fees of the directors, which are well within the prescribed limits. Gundluru ji told that the speaker shareholder who joins us please take care of them also. I pray to God that we grow and progress very rapidly, by leaps and bounds and all the investors should get good return. Thank you so much for giving me the opportunity to speak.

Moderator:

Thank you. Now we request the seventh speaker shareholder, Ms. Lekha Satish Shah, to please unmute your audio, switch on the camera, and proceed with your question.

Lekha Shah:

Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Varika, specially Shweta Madam, for giving me this opportunity and small, smooth process where I am able to talk in front of you all in AGM. I found the AGM notice, and I am delighted to say it is so beautiful, full of colors, and facts and figures in place. Chairman Sir your opening remarks, they are so insightful, and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you. Sir, may all your upcoming festivals filled with joy and blessings, Sir. Sir, I would like to ask few questions. My first question is, how much PAT in current financial year will affect



because of the trade war? And my second question is what is the total number of employees? And my third question is, how many women employees are working in our company? Chairman Sir I hope the company will continue video conference meeting in future. So I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Moderator: Thank you. Now we request the eighth speaker shareholder, Manjit Singh, to please unmute your audio, switch on the camera and proceed with your question.

Manjit Singh: I welcome 3i Infotech's management team, secretarial team, and my co-shareholders. Good afternoon, Sir.

In June 2025 quarter our share was down by nearly 5-6% year to year. It also reminds us that in 2007 we have given bonus also, it is that company. In computer software is our business and what type of customers do we have and in this year our old customers have they remained with us or have they left us and have new customers joined. How will our plan be, already one quarter has passed and the second quarter is also going to pass. What is the plan for the growth. We have taken decision and we have done capital reduction. Until 2011 we have given dividend also and after that this matter has been closed. Revenue is 312 Crores and 63 lakh before that 357 Crores 33 lakh and in revenue also there is downfall. We are keeping attention towards employees and we have increased the employee benefit expenses so I want to know have you added any new employees. I would like to know from CS Madam how much is the investor complaints in this quarter and how we have resolved this. Our company is listed in the share market and our BSE CODE is 532628 and 3i Infotech Limited is our symbol. In olden days the name used to be Sukiram they were not dry but if it was Dukiram also they were happy. Our name is so good 3i Infotech. We have taken so many decision and what if we change the name. We have done capital reduction and we have lost the dividend. Our auditors do they require a change also because if they change them the company's transparency will also be good. We hope that you prosper in the future and we pray to God that the time which we have spent with you should be good and our investment should be good. Thank you for the management team. Thank you for the secretarial team.

Moderator: Thank you, Sir. Now we request the last speaker shareholder, Santosh Kumar Saraf, to please unmute your audio, switch on the camera and proceed with your question.

Santosh Saraf:

Respected Chairman, employees, I am Santosh Kumar Saraf welcoming you all from Kolkata. I wish that everyone is in good health. I would like to know why the price is now only 5% of the issue price so what is the reason. In future what steps are you taking that the share price may be recovered. We are not getting interest because our business is not growing because if business is growing then we will get profit, if we get profit then we will get bonus. You have reduced the capital what is the reason and what is the management's thought on that. Jai Hind. Jai Bharat. Please keep VC in the future and in Diwali time please remember us. Namaskar.

Moderator:

Thank you. Once again, we request the 4th speaker shareholder, Om Prakash Kejriwal to connect. Please unmute your audio, switch on the camera and proceed with your question.

Om Prakash Kejriwal:

Good afternoon, Sir ji. Good afternoon everybody attending this AGM, myself Om Prakash Kejriwal, your equity shareholder from Kolkata, a city of joy. Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me registering as a speaker shareholder especially thanks to Shweta Madam for calling me and reminding me again and again. Sir ji, this is my first AGM, only due to virtual, though I am your very old shareholder. So if possible, please follow this virtual AGM next year also so that more and more investor from different parts of the world could participate in our AGM and express their views and company could take benefit from their views. Sir ji our India is growing and so our company is also growing. In standalone, our revenue has grown to Rs.365 Crores previously it was Rs.357 Crores. Our net profit has grown to Rs.63 Crores previous year it was loss of Rs.819 Crores and so our EPS has grown to Rs.3.70 on face value of Rs.10. Previous year it was minus 48.52. Thank you, Sir ji and congratulations for giving such good result but in consolidated, our revenue is down to Rs.726 Crores previously it was Rs.814 Crores. Our net profit has grown to Rs.25 Crores previous year it was minus Rs. 314 Crores and so EPS has grown to Rs.1.50 previous year it was minus Rs. 18.59. Sir ji we have 30 subsidiaries and one joint venture. And as per our auditor, there are different types of problems in our eight subsidiaries. So the auditor has given qualified opinion. My question is, Sir, on the basis of auditor's qualified opinion, what steps you people have taken to rectify the problems of eight subsidies? Please share your view, Sir. Sir ji, we are planning for the rights issue up to Rs.100 Crores. In my opinion, you should defer the right issue till our share price improves in share market and quote at a respectable price like

Rs.40-50. Today, our price is rolling around Rs.24 which is very, very under price in my opinion, Sir. Sir ji our first quarter is June quarter of FY2025-2026 result is good and we are in net profit compared to the corresponding quarter of previous year. Sir ji what is your expectation for the remaining 3 quarters? I mean Trump tariff. Sir ji we are also doing work of registrar and transfer agent, how many companies we have. Sir ji I have a few requests also please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. And second request for early AGM Sir, you had done Board meeting on May 14th and today September 10th, so please try to call AGM at an early date in July month. At last Sir ji please maintain your smile and be cheerful. We are always with you as a long term investor. Thank you. Thank you.

Moderator: Thank you, Sir. We have called all the registered speaker shareholders. I now hand over the proceeding to the Chairman over to you, Sir. Thank you.

Non-Executive Independent Chairman: Thank you, stakeholders for all your real concern and interest in your own company. We will be responding to all your concerns and query. We have a very dedicated, hardworking, sincere Acting Group CEO Mr. Raj Ahuja and I request Mr. Raj Ahuja to reply to all the query raised by the members.

Acting CEO: Thank you, Chairman Sir and thanks to the Board members and all the shareholders, of the company who has given me this opportunity to do the turnaround from where we left in 2024. I have been here for a little more than a year in the company and the results, which we have presented for the last 5 quarters represents the kind of work, has been done, with the help of the Chairman Sir, the Board and my associate colleagues here in this room and outside this room, who have been working day in and day out to turn around and deliver the shareholders' expectations.

Coming to the questions raised by various shareholders, I would like to group them and answer on grouping basis. Firstly, some little hygiene things, and then I will come to the business, growth, and the future expectations. The points raised by Mr. Ankur Chanda, the facts are not correct over there. Some of the facts mentioned by Mr. Ankur like net debt of Rs. 2300 Crores, credit rating of 22, these are some old data. We have already mentioned in our annual report that we are a completely debt free company. We have zero debt in our company as of now and because we do not have any debt, we are not required to be credit rated. We were having debt earlier until 2022 and after the debt was repaid, post



our restructuring in 2021, we have given up the rating and we are not rated because we are not required to be rated with zero debt situation. Also, you mentioned about, like the delays in statutory dues and other things, just to put the correct facts on the table. We have not defaulted any statutory payments and there is no cash flow or liquidity strain. All our statutory dues including provident fund, TDS, GST, everything has been paid very well on the timelines which has been provided by the respective statutory deadlines and there has been zero default on the statutory due payments. Since we do not have debt, there is no concern from our side on the servicing of the debt.

Coming to other points, rights issue, there were a couple of questions; right issue is being planned for the future growth of the company. At this stage, we need a little bit more liquidity to ensure that we have enough cash in hand for the kind of growth plans we have for the company. And those growth plans include investments in employees, capabilities, newest technologies like artificial intelligence, block chain, IoT, cyber security. We are doing a lot of investments in building up capabilities and for that, we need working capital to be enhanced and most of the rights issue proceeds will be used towards funding those investments in people and capability building, which will be the basis for us for the future growth. Coming to other questions on the business capex plan, we are not a capex-based company, we are completely capex free. Our business is IT solutions and services, which is completely working capital driven and we have no intentions to invest in capex other than the normal office infrastructure related few capex investments. We do not have any big capex plan in the product or technology side.

In terms of the growth a couple of questions on the US: we are closely monitoring the development on whatever is happening in US and that is a concern not only for us, but all the IT companies across the country, and also the non-IT companies also the manufacturing and other industries; so we are closely watching the situation. Hopefully, the things should get resolved amicably between the two countries and we should be back on our growth plans on the US front but we will have to keep watching and then take corrective actions. We are ready with our backup plans and are working on backup strategies to ensure that we are not negatively hit because of any fallout which may happen from the US on the IT services landscape.

One question was on the total number of employees, we have 4,300 number of employees, which has been disclosed in Annual

Report also. We have a good ratio of a new and the old employees, the question that was asked, how many of them are new. I do not have readily data but I can assure you that we have people who have joined us yesterday and some people who had finished 25 years last week, so we have good mix of the old and the new blood in the stream as of now, where the experience and the youngness is balanced to deliver the profitable results. Couple of questions on the degrowth in the last year, last year it was very planned degrowth, and which has been made public also through our quarterly results publications. We had accumulated a lot of deals over the past few years, which were not profit making or low margin deals and not fitting into our strategic roadmap so we had decided that we will get rid of some of those deals which are low margin, loss making deals. And so roughly 800 Crores plus turnover dropping to 700 Crores was part of our scheduled plan where we said that we want to get rid of some of those loss making deals and that result is visible by improvement in the profitability despite drop in revenue from 800 plus Crores to 700 plus Crores from a negative EBITDA margins and negative PAT last year we have moved to a positive EBITDA and positive PAT zone. Last 5 quarters we have been delivering positive EBITDA and last 3 quarters, we have been delivering positive PAT, as a result of our efforts on bringing the healthy revenue in the company as well as controlling cost and optimizing on various other investment initiatives. How we see the sales growth? We are done with whatever work had to be done on the cost and on the improvement of the sales quality also, lot of work has been done and now we are set for the next year starting from this year, where a lot of investments now we have started doing on ramping up the sales engine. We have done investments in bringing a good team. We introduced a couple of good senior leaders in the team in the last six months, building up teams, building up competencies, and that we are doing across geographies, not only in India, but also got the sales people in the US, and the Middle East, ramping up operations in APAC, all this is planned of FY2026. We are not expecting a huge sales growth in FY2026. We have not given any future guidance as of now, and we are not expecting growth because this year and last year, we had taken all the corrective action. This year is most stabilization and setting up the base for the future growth so most of the investments are being done in closing the product offerings, closing competency buildings, building up teams, which will drive real growth coming in FY2027 onwards. We will continue to grow sales at a moderate level this year and also improve profitability from where we left last year. Since we have not given a guidance, I am not putting any numbers to these statements.



AI and new age technologies, there was one question on that. We have started working on that, how do we embed and upgrade our product offering? And one of the questions was also that how much is our old technologies versus the new technology offerings? As of now, the concern is right that we are very old technology service provider with very few new initiatives or new age technologies being embedded. This year we have started a program internally to identify wherever we can embed new technologies like artificial intelligence, block chain, IoT, and couple of other important things like data analytics and cyber security center of excellences in our offering where we are creating teams, we are creating expertise, we are creating competencies and training programs and also most importantly, we are not looking for any merger and acquisition, but we have decided to follow a route of partnerships in this space where we are talking to a lot of the mid-sized corporates and the smaller startups who are working dedicatedly on these technologies. We are working with them in creating a partnership model with these companies where we jointly go to the market and take these new technologies to our existing clients, which are quite big. We service most of our like, say the banks in the country, we service most of the mutual fund and insurance industries in the company, we have started working on now e-commerce and retail as another industry expanding beyond BFSI. We have a good roadmap to the government business. In US, we have started focusing on our healthcare as an additional industry in addition to BFSI and in Middle East, we have started focusing on the supply chain and logistics and retail industry. We are working with these new partners, to create customized solutions for each of those segments so whatever we have now started focusing across the geographies and the approach will be more partnership led and not ownership led.

I think I have answered all the questions what I had noted . There was one question of complaints by the shareholders of the company. Varika, do you have any data?

**Company Secretary &
Compliance Officer:**

During the June quarter, we have not received any investor complaint as we have reported to the stock exchanges also.

Acting CEO:

I think that I have covered everything, Chairman Sir.

Non-Executive

Independent Chairman: One question from Mr. Ankur ji was there that this is a genuine turnaround so in the financial statement? Ankur ji, I will assure you that you will not find any transactions created and artificial, the Board of Directors and the whole team, and also we have changed the internal auditor, statutory auditor, and various consultants during the last two years. So, we can assure on behalf of the whole Board and the management team, to all my shareholders that this financial, what you get for your company is not at all even .001% of window dressing. I think all the questions have been answered by the Acting Group CEO Mr. Raj Ahuja.

Now we take up the resolutions as set forth in the notice issued on July 31st 2025 by our Company Secretary mentioned on page number 302 of annual report.

Item number 1:

a. to receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st 2025, together with the reports of the Board of Directors and the Auditors thereon.

b. The audited consolidated financial statements of the company for the financial year ended March 31st 2025 together with the report of the auditors thereon.

Item number 2:

To appoint a Director in place of Mr. Umesh Mehta (DIN:09244647), who retires by rotation and being eligible, offers himself for re-appointment.

Item number 3:

To appoint M/s CKSP & Co. LLP, Chartered Accountants, [FRN: 131228W/W100044] as Statutory Auditors of your company for a term of five years.

Item number 4:

To appoint M/s SAP & Associates [FRN: P2020MH079800] as Secretarial Auditor of your company for a term of five years.

Item number 5:

To approve reduction in overall borrowing limits of the company under Section 180 (1)(c) of the Companies Act, 2013 to Rs.200 Crores from earlier approved limit of Rs.3000 Crores.

Item number 6:

To approve reduction in the limit to create security against loan under Section 180 (1)(a) of the Companies Act, 2013 to Rs.200 Crores from earlier approved limit of Rs.3000 Crores.

I now request the Company Secretary to provide general instructions to the members regarding e-Voting at the meeting.

**Company Secretary
& Compliance Officer:**

Thank you Chairman Sir, Members may kindly note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board has appointed Mr. Prakash Shenoy, Partner, M/s SAP & Associates, Practicing Company Secretaries as scrutinizer to scrutinize the e-Voting at the AGM and remote e-Voting in a fair and transparent manner. Results of the voting process will be announced by the Company Secretary, duly authorized by the Chairman, on or before Friday, September 12th 2025 upon receipt of the scrutinizer's report and the same will be displayed on the website of the company and on the website of National Securities Depository Limited www.evoting.nsdl.com being the agency appointed by the company to provide the voting facility to the shareholders of the company. The resolutions, as set forth in the notice, shall be deemed to be passed today subject to receipt of requisite number of votes. I now request Chairman Sir to express concluding remarks for the meeting.

**Non-Executive
Independent Chairman:**

Thank you, Varika. At the conclusion I can say and I can assure to all the respected shareholders that the whole Board of Directors and management team of your company is working to see the growth of your company. We are grateful to all our shareholders from all over the world who have joined through video conferencing. Thank you all for attending the AGM and I hereby declare the proceedings closed. Once again thank you very much to each one who has become a part of this Annual General Meeting. Thank you very much.
